



# Bank Holding Company Performance Report December 31, 2020—FR BHCPR

This report, which is prepared by the Federal Reserve Board's Division of Supervision and Regulation, is used by the Federal Reserve System in carrying out its supervisory responsibilities. All information contained herein was obtained from sources deemed reliable. However, no guarantee is given as to the accuracy of the data or of the calculations derived there from. The data and calculations in this report do not indicate approval or disapproval of any particular institution's performance and are not to be

construed as a rating of any institution by the Federal Reserve System. Users are cautioned that any conclusions drawn from this report are their own and are not to be attributed to the Federal Reserve System. In this report, all references to "bank holding company(ies)" are inclusive of "savings and loan holding company(ies)" unless otherwise noted. Questions regarding the contents of this report should be directed to the nearest Federal Reserve Bank.

**BHC Name** [INDEPENDENT BANK CORP.](#)

**City/State** [ROCKLAND, MA](#)

## Bank Holding Company Information

Federal Reserve District: [1](#)

Consolidated Assets (\$000): [13,205,474](#)

Peer Group Number: [1](#) Number in Peer Group: [128](#)

Number of Bank Subsidiaries: [1](#)

Peer Group Number	Description
1	Consolidated assets equal to or greater than \$10 billion
2	Consolidated assets between \$3 billion and \$10 billion
3	Consolidated assets between \$1 billion and \$3 billion
4	Consolidated assets between \$500 million and \$1 billion
5	Consolidated assets less than \$500 million (starting March 2006 includes former peer group 6)
6	Consolidated assets less than \$300 million (valid only prior to March 2006. Starting March 2003 includes former peer group 7)
7	Consolidated assets less than \$150 million (valid only prior to March 2003)
9	Atypical and second-tier holding companies

Mailing Address:

[INDEPENDENT BANK CORP.](#)

[288 UNION STR](#)

[ROCKLAND, MA 02370](#)

## Table of Contents

Section	Page Number
Summary Ratios .....	1
<b>Consolidated Information:</b>	
Income Statement - Revenues and Expenses.....	2
Relative Income Statement and Margin Analysis .....	3
Non-Interest Income and Expenses .....	4
Assets .....	5
Liabilities and Changes in Capital.....	6
Percent Composition of Assets .....	7
Loan Mix and Analysis of Concentrations of Credit.....	7A
Liquidity and Funding.....	8
Derivatives and Off-Balance-Sheet Transactions .....	9
Derivative Instruments .....	10
Derivatives Analysis .....	11
Allowance and Net Loan and Lease Losses .....	12
Past Due and Nonaccrual Assets .....	13
Past Due and Nonaccrual Loans and Leases.....	13A
Past Due and Nonaccrual Loans and Leases—Continued .....	13B
Regulatory Capital Components and Ratios .....	14
Insurance and Broker-Dealer Activities .....	15
Foreign Activities .....	16
Servicing, Securitization and Asset Sale Activities—Part 1 .....	17
Servicing, Securitization and Asset Sale Activities—Part 2 .....	18
Servicing, Securitization and Asset Sale Activities—Part 3 .....	19
<b>Parent Company Information:</b>	
Parent Company Income Statement .....	20
Parent Company Balance Sheet .....	21
Parent Company Analysis—Part 1 .....	22
Parent Company Analysis—Part 2 .....	23





















## Derivative Instruments

Dollar Amount in Thousands	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Notional Amount</b>					
Derivative contracts .....	4,907,991	4,418,773	2,639,524	2,097,210	
Interest rate contracts .....	4,722,277	4,235,905	2,511,920	2,036,885	
Foreign exchange contracts.....	185,714	182,868	127,604	60,325	
Equity, commodity, and other contracts .....	0	0	0	0	
<b>Derivatives Position</b>					
Futures and forwards .....	185,729	76,534	16,852	16,099	
Written options .....	432,588	279,551	141,853	16,099	
Exchange-traded.....	0	0	0	0	
Over-the-counter.....	432,588	279,551	141,853	16,099	
Purchased options .....	218,500	200,000	125,000	0	
Exchange-traded.....	0	0	0	0	
Over-the-counter.....	218,500	200,000	125,000	0	
Swaps .....	4,071,174	3,862,688	2,355,819	2,065,012	
Held for trading.....	3,583,174	3,337,688	2,030,819	1,965,012	
Interest rate contracts .....	3,397,460	3,154,820	1,903,215	1,904,687	
Foreign exchange contracts.....	185,714	182,868	127,604	60,325	
Equity, commodity, and other contracts .....	0	0	0	0	
Non-traded.....	1,324,817	1,081,085	608,705	132,198	
Interest rate contracts .....	1,324,817	1,081,085	608,705	132,198	
Foreign exchange contracts.....	0	0	0	0	
Equity, commodity, and other contracts .....	0	0	0	0	
Derivative contracts (excluding futures and FX 14 days or less) .....	4,669,090	4,139,222	2,490,662	2,081,111	
One year or less .....	655,063	572,782	238,852	165,910	
Over 1 year to 5 years .....	2,042,455	1,793,261	1,161,319	862,304	
Over 5 years .....	1,971,572	1,773,179	1,090,491	1,052,897	
Gross negative fair value (absolute value) .....	133,945	53,923	17,523	15,693	
Gross positive fair value.....	187,482	78,386	26,310	17,476	
Held for trading.....	131,588	53,565	17,158	15,438	
Non-traded.....	55,894	24,821	9,152	2,038	
Current credit exposure on risk-based capital derivative contracts .....	180,657	76,705	26,205	17,468	
Credit losses on derivative contracts .....	126	0	0	0	
<b>Past Due Derivative Instruments Fair Value</b>					
30-89 days past due.....	0	0	0	0	
90+ days past due .....	0	0	0	0	







## Past Due and Nonaccrual Loans and Leases

			12/31/2020			12/31/2019			12/31/2018			12/31/2017			12/31/2016		
			BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	BHC	Peer # 2	Pct	BHC	Peer # 2	Pct	BHC	Peer #	Pct
<b>30+ Days Past Due and Nonaccrual Loans and Leases as a Percent of Loan Type</b>																	
Real estate	30–89 days past due .....		0.07	0.39	12	0.07	0.38	9	0.10	0.29	20	0.07	0.29	10			
	90+ days past due .....		0	0.16	14	0.03	0.16	48	0	0.03	19	0	0.05	19			
	Nonaccrual.....		0.44	0.76	34	0.32	0.46	41	0.33	0.48	42	0.33	0.43	39			
Commercial and industrial	30–89 days past due .....		0.03	0.23	12	0.03	0.31	10	0.04	0.23	28	0.09	0.27	38			
	90+ days past due .....		0	0.03	16	0	0.05	14	0	0.02	32	0	0.01	32			
	Nonaccrual.....		1.71	0.75	89	1.60	0.83	83	2.43	0.61	94	3.59	0.60	95			
Individuals	30–89 days past due .....		0.14	0.83	13	0.20	0.83	19	0.36	0.68	44	1.34	0.69	79			
	90+ days past due .....		0	0.14	19	0.07	0.17	50	0	0.03	31	0	0.03	29			
	Nonaccrual.....		0.74	0.28	87	0.24	0.17	67	0.09	0.15	54	0.87	0.21	89			
Depository institution loans	30–89 days past due .....			0			0			0			0				
	90+ days past due .....			0			0			0			0				
	Nonaccrual.....			0			0			0			0				
Agricultural	30–89 days past due .....		0	0.17	28	0	0.24	26	0	0.11	34	0	0.15	35			
	90+ days past due .....		0	0	44	0	0	42	0	0.01	44	0	0	45			
	Nonaccrual.....		0	0.49	24	0	0.67	22	0	0.46	31	0	0.31	31			
Foreign governments	30–89 days past due .....			0			0.07										
	90+ days past due .....			0			0										
	Nonaccrual.....			0.09			0.03										
Other loans and leases	30–89 days past due .....		0.06	0.18	51	0.17	0.20	60	0.15	0.18	71	0.12	0.12	73			
	90+ days past due .....		0	0.01	71	0.01	0.01	72	0.01	0	87	0.01	0	94			
	Nonaccrual.....		0	0.15	19	0	0.13	15	0	0.04	36	0	0.06	36			

Note: 30–89 Days past due amounts and ratios are confidential prior to March 2001.







## Foreign Activities

Dollar Amount in Thousands	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>Foreign Activities</b>					
Total foreign loans and leases .....	9,874	5,000	0	0	
Real estate loans.....	0	0	0	0	
Commercial and industrial loans .....	0	0	0	0	
Loans to depository institutions and other banks acceptances .....	0	0	0	0	
Loans to foreign governments and institutions .....	0	0	0	0	
Loans to individuals .....	0	0	0	0	
Agricultural loans.....	0	0	0	0	
Other foreign loans.....	9,874	5,000	0	0	
Lease financing receivables.....	0	0	0	0	
Debt securities .....	0	0	0	0	
Interest-bearing bank balances .....	0	0	0	0	
Total selected foreign assets .....	9,874	5,000	0	0	
Total foreign deposits .....	0	0	0	0	
Interest-bearing deposits .....	0	0	0	0	
Non-interest-bearing deposits.....	0	0	0	0	

	BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	BHC	Peer # 2	Pct	BHC	Peer # 2	Pct	BHC	Peer #	Pct
<b>Analysis Ratios</b>															
Yield: Foreign loans .....	0	0.87	31	0	1.25	31		0		0					
Cost: Interest-bearing deposits.....		0.42			1.19			1.85			0.84				
<b>Net Losses as a Percent of Foreign Loans by Type</b>															
Real estate loans .....		5.18			27.03										
Commercial and industrial loans .....		0.64			0.29			3.83			4.38				
Foreign governments and institutions .....		0			0										
<b>Growth Rates</b>															
Net loans and leases.....	97.48	-2.40	94		22.48			-27.26			22.03				
Total selected assets.....	97.48	2.04	93		12.40			5.03		-100	-5.54	9			
Deposits .....		3.46			10.36			-2.42			-22.72				

**Servicing, Securitization and Asset Sale Activities—Part 1**

Activity	Dollar Amount in Thousands	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	Percent Change	
		1-Year	5-Year					
Securitization activities.....		0	0	0	0			
1–4 family residential loans.....		0	0	0	0			
Home equity lines.....		0	0	0	0			
Credit card receivables.....		0	0	0	0			
Auto loans.....		0	0	0	0			
Commercial and industrial loans.....		0	0	0	0			
All other loans and leases.....		0	0	0	0			
Retained credit exposure.....		0	0	0	0			
1–4 family residential loans.....		0	0	0	0			
Home equity lines.....		0	0	0	0			
Credit card receivables.....		0	0	0	0			
Auto loans.....		0	0	0	0			
Commercial and industrial loans.....		0	0	0	0			
All other loans and leases.....		0	0	0	0			
Unused commitments to provide liquidity (servicer advance).....		0	0	0	0			
Seller's interest carried as securities and loans .....		0	0	0	0			
Home equity lines .....		0	0	0	0			
Credit card receivables.....		0	0	0	0			
Commercial and industrial loans .....		0	0	0	0			
Asset-backed commercial paper conduits.....		0	0	0	0			
Credit exposure from credit enhancements provided to conduit structures .....		0	0	0	0			
Liquidity commitments provided to conduit structures .....		0	0	0	0			
<b>Activity as a Percent of Total Assets</b>								
Securitization activities.....		0	0	0	0			
1–4 family residential loans.....		0	0	0	0			
Home equity lines.....		0	0	0	0			
Credit card receivables.....		0	0	0	0			
Auto loans.....		0	0	0	0			
Commercial and Industrial loans .....		0	0	0	0			
All other loans and leases.....		0	0	0	0			
Asset-backed commercial paper conduits.....		0	0	0	0			
Credit exposure from credit enhancements provided to conduit structures .....		0	0	0	0			
Liquidity commitments provided to conduit structures .....		0	0	0	0			
<b>Percent of Total Managed Assets (On balance-sheet loans and securitized loans)</b>								
1–4 family residential loans .....								
Home equity lines .....								
Credit card receivables.....								
Auto loans and other consumer loans.....								
Commercial and industrial loans .....								
All other loans and leases.....								

**Servicing, Securitization and Asset Sale Activities—Part 2**

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	
<b>Percent of Total Securitization Activities by Type</b>						
Retained credit exposure.....						
1–4 family residential loans.....						
Home equity lines.....						
Credit card receivables.....						
Auto loans.....						
Commercial and industrial loans.....						
All other loans and leases.....						
Unused commitments to provide liquidity (servicer advance).....						
Seller's interest carried as securities and loans .....						
Home equity lines.....						
Credit card receivables.....						
Commercial and industrial loans .....						
<b>Percent of Tier 1 Capital</b>						
Total retained credit exposure.....	0	0	0	0		
Total retained credit exposure and asset sale credit exposure .....	1.69	1.49	0	0		
Dollar Amount in Thousands	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	Percent Change
						1-Year
<b>30–89 Days Past Due Securitized Assets</b>						5-Year
1–4 family residential loans .....	0	0	0	0		
Home equity lines.....	0	0	0	0		
Credit card receivables.....	0	0	0	0		
Auto loans .....	0	0	0	0		
Commcial and industrial loans .....	0	0	0	0		
All other loans and leases.....	0	0	0	0		
Total 30–89 days past due securitized assets.....	0	0	0	0		
<b>90+ Days Past Due Securitized Assets</b>						
1–4 family residential loans .....	0	0	0	0		
Home equity lines.....	0	0	0	0		
Credit card receivables.....	0	0	0	0		
Auto loans .....	0	0	0	0		
Commercial and industrial loans .....	0	0	0	0		
All other loans and leases.....	0	0	0	0		
Total 90+ days past due securitized assets .....	0	0	0	0		
Total past due securitized assets.....	0	0	0	0		
<b>Net Losses on Securitized Assets</b>						
1–4 family residential loans .....	0	0	0	0		
Home equity lines .....	0	0	0	0		
Credit card receivables.....	0	0	0	0		
Auto loans .....	0	0	0	0		
Commercial and industrial loans .....	0	0	0	0		
All other loans and leases.....	0	0	0	0		
Total net losses on securitized assets.....	0	0	0	0		

**Servicing, Securitization and Asset Sale Activities—Part 3**

	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
<b>30–89 Days Past Due Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total 30–89 days past due securitized assets .....					
<b>90+ Days Past Due Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans and other consumer loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total 90+ days past due securitized assets .....					
Total past due securitized assets percent of securitized assets .....					
<b>Net Loss on Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total net losses on securitized assets .....					
<b>30–89 Days Past Due Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total managed loans past due 30–89 days .....					
<b>90+ Days Past Due Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total managed loans past due 90+ days .....					
<b>Total Past Due Managed Assets .....</b>					
<b>Net Losses on Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
<b>Net Losses on Managed Assets Percent of Total Managed Assets .....</b>					







